

BALLOT TITLE AND SUMMARY**AUTHORIZES BONDS TO FUND SPECIFIED HOUSING ASSISTANCE PROGRAMS.
LEGISLATIVE STATUTE.**

- Authorizes \$4 billion of state general obligation bonds to fund existing housing programs.
- Includes \$1.5 billion for Multifamily Housing Program for low-income residents, \$1 billion for loans to help veterans purchase farms and homes, \$450 million for infill and transit-oriented housing projects, \$300 million for farmworker housing program, and \$300 million for manufactured and mobile homes.
- Provides housing assistance for buyers, infrastructure financing, and matching grants to expand affordable housing stock.
- Appropriates General Fund revenues to pay off bonds for existing programs that have no revenues or insufficient revenues.

Summary of Legislative Analyst's Estimate of Net State and Local Government Fiscal Impact:

- Increased state costs to repay bonds averaging about \$170 million annually over the next 35 years. These bond funds would be used to provide affordable housing.

State Bond Cost Estimate	
Authorized new borrowing	\$4 billion
Average annual cost to pay off bond	\$170 million
Likely repayment period	35 years
Source of repayment	General tax revenue

**PUT ON THE BALLOT BY
THE LEGISLATURE****SUBJECT TO COURT
ORDERED CHANGES****OFFICIAL TITLE AND SUMMARY
PREPARED BY THE ATTORNEY GENERAL**